

will be computed in the manner set forth in the Trust's Form N-1A registration statement as currently in effect with the Commission. The aforementioned Acquiring Fund shares will be issued pro-rata to the Acquired Fund's shareholders of record as of the Effective Time.

9. The Trust's Board, including all of the Independent Trustees, determined that participation in the reorganization is in the best interests of the shareholders and Contract Owners participating in each of the Acquired and Acquiring Funds and that the interests of existing shareholders and Owners will not be diluted as a result of the reorganization. In approving the reorganization, the following factors, among others, were relevant to the Board: (a) That, because of breakpoints, combining the Acquired Fund and the Acquiring Fund will result in a lower effective rate of advisory fees and other expenses for the Acquired Fund and, to a lesser extent, for the Acquiring Fund; (b) that the funds' investment programs are essentially identical, which means that there will be no need to liquidate and reinvest any portfolio securities in connection with the reorganization; (c) the fact that John Hancock will bear all other direct or indirect costs and expenses associated with the reorganization; (d) the tax-free nature of the reorganization; and (e) that the reorganization presents no foreseeable disadvantages to either fund or to any Owner.

10. The Plan is subject to a number of conditions precedent, including that the reorganization will have been approved by the vote of shareholders of the Acquired Fund. In connection with that vote, the Insurance Companies have solicited instructions from Owners as to how to vote the Acquired Fund's outstanding shares. This solicitation will be made pursuant to a Form N-14 registration statement that the Trust filed with the Commission on October 10, 2000. Applicants assert that shares of the Acquired Fund for which no instructions are received in time to be voted will be represented by the Insurance Companies at the meeting and voted in the same proportion as shares for which instructions have been received in time to be voted. Applicants further assert that Acquired Fund shares not attributable to policies or contracts represented by Insurance Companies, including shares held by John Hancock reflecting "seed money," will be voted in the same proportion as shares for which instructions have been received in time to be voted.

11. The Plan may be terminated at any time by mutual agreement between the

Trust and John Hancock. Applicants have agreed to the relief they are requesting being conditioned on their obtaining prior approval from the Commission of any material change in the Plan.

Applicants' Legal Analysis

1. Section 17(a) of the 1940 Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from the company. Section 2(a)(3) of the 1940 Act defines an "affiliated person" of another person to include: (a) Any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Acquired Fund and the Acquiring Fund may be deemed affiliated persons and, thus, absent an exemption, the reorganization may be prohibited by Section 17(a).

2. Rule 17a-8 under the 1940 Act exempts from the prohibitions of Section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rules are satisfied.

3. Applicants believe that rule 17a-8 may be unavailable in connection with the reorganization because the funds may be deemed to be affiliated for reasons other than those set forth in the rule. In particular, John Hancock may be an affiliated person of the Acquired Fund, because Acquired Fund shares held by John Hancock and reflecting "seed money" that John Hancock has maintained in the Acquired Fund constitute more than 5% of the Acquired Fund's outstanding shares.

4. Section 17(b) of the 1940 Act provides that the Commission may exempt a transaction from the provisions of Section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person

concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the 1940 Act.

5. Applicants request an order under Section 17(b) of the 1940 Act exempting them from Section 17(a) of the 1940 Act to the extent necessary to permit applicants to consummate the reorganization. Applicants submit that the reorganization satisfies the standards of Section 17(b) of the 1940 Act. Applicants assert that the proposed reorganization will not in any way affect the price or value of outstanding shares of the Acquired Fund or the Acquiring Fund, nor will it in any way affect the Contract values or interests of Owners. Applicants assert that John Hancock will pay all costs and expenses directly or indirectly associated with the reorganization. Applicants further assert that the investment programs and fundamental investment policies of the Acquired Fund and the Acquiring Fund are identical in all material respects. Finally, Applicants note that investors in the Acquired Fund will have the opportunity to approve or disapprove the reorganization.

6. Applicants believe that such relief is warranted because of (a) the advantages of the reorganization to the Acquired Fund and, to a lesser extent, the Acquiring Fund and, by extension, to the shareholders of and Contract Owners participating in those Funds, coupled with (b) the absence of any foreseeable disadvantages that the reorganization might have for any of them.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24777]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 30, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-

942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 27, 2000, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW, Washington, DC 20549-0506.

Mackenzie Solutions [File No. 811-9107]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 5, 2000, applicant made its final liquidating distribution to its shareholders based on net asset value. Expenses of \$34,420 incurred in connection with the liquidation were paid by Ivy Management, Inc., applicant's investment adviser.

Filing Date: The application was filed on November 7, 2000.

Applicant's Address: Via Mizner Financial Plaza, 700 South Federal Highway—Suite 300, Boca Raton, Florida 33432.

Anchor Gold and Currency Trust [File No. 811-4640]; Anchor Resource and Commodity Trust [File No. 811-8706]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On October 30, 2000, each applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$86,026 and \$30,038, respectively, were incurred in connection with the liquidations and were paid by the applicants.

Filing Date: The applications were filed on November 6, 2000.

Applicants' Address: 579 Pleasant Street, Suite 4, Paxton, Massachusetts 01612.

Insured Tax Free Income Multi Series I (and Subsequent Multi-Series of the Trust) [File No. 811-4469]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On December 16, 1999, applicant made its final liquidating distribution to unit holders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on October 23, 2000.

Applicant's Address: c/o Van Kampen Funds Inc., Administrator, 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

A.G. Series Trust [File No. 811-8912]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 23, 1999, applicant distributed all of its shares at net asset value to its shareholders in connection with applicant's liquidation. Total expenses of \$57,130.00 were incurred in connection with the liquidation and were paid by American General Annuity Insurance Company.

Filing Dates: The application was filed on August 23, 2000 and amended on November 15, 2000.

Applicant's Address: 2929 Allen Parkway, Houston, Texas 77019.

Norwest Select Funds [File No. 811-8202]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 5, 1999, the shareholders of the applicant voted to approve the merger of applicant with another investment company. The name of the funds surviving the merger is Wells Fargo Variable Trust, and its Investment Company Act file number is 811-9255. Expenses of \$109,099 were incurred in connection with the merger and were paid by Wells Fargo Bank, N.A., the administrator of Wells Fargo Variable Trust.

Filing Date: The application was filed on June 19, 2000, and amended on July 28, 2000 and October 5, 2000.

Applicant's Address: Two Portland Square, Portland, ME 04101.

GT Global Variable Investment Series [File 811-6672]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 15, 1999, GT Global Variable America Fund, a series of applicant, transferred its assets to AIM Variable Insurance Funds, Inc. On October 18, 1999, GT Global Money Market Fund, a series of

applicant, transferred its assets to AIM Variable Insurance Funds, Inc. On October 22, 1999, GT Global Variable International Fund, GT Global Variable Europe Fund, and GT Global Variable New Pacific Fund, each a series of applicant, transferred its assets to AIM Variable Insurance Funds, Inc. The distributions were based on net asset value. Legal expenses of \$10,117 incurred in connection with the reorganization were paid by applicant's investment adviser, AIM Advisors, Inc. Accounting and other expenses of \$5,387 were paid by applicant.

Filing Date: The application was filed on September 26, 2000.

Applicant's Address: 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173.

GT Global Variable Investment Trust [File 811-7164]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 15, 1999, GT Variable Growth & Income Fund, GT Global Variable Telecommunications Fund, GT Global Variable Strategic Income Fund, GT Global Variable Global Government Income Fund, and GT Global Variable U.S. Government Income Fund, each a series of applicant, transferred its assets to AIM Variable Insurance Funds, Inc. On October 22, 1999, GT Global Variable Natural Resources Fund, GT Global Variable Infrastructure Fund, GT Global Variable Latin America Fund, and GT Global Variable Emerging Markets Fund, each a series of applicant, transferred its assets to AIM Variable Insurance Funds, Inc. The distributions were based on net asset value. Legal expenses of \$18,368 incurred in connection with the reorganization were paid by applicant's investment adviser, AIM Advisors, Inc. Accounting and other expenses of \$7,903 were paid by applicant.

Filing Date: The application was filed on September 26, 2000.

Applicant's Address: 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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